

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 SSO-00 NSCE-00 INRE-00 EURE-00

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CIEP-01 LAB-01 SIL-01 SWF-01 OMB-01 AEC-05 DODE-00

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SS-15 STR-01 FEA-01 /108 W  
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O P 212040Z NOV 74

FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 4419

INFO AMEMBASSY ANKARA PRIORITY

AMEMBASSY ATHENS PRIORITY

AMEMBASSY BERN PRIORITY

AMEMBASSY BONN PRIORITY

AMEMBASSY BRUSSELS PRIORITY

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AMEMBASSY WELLINGTON PRIORITY

C O N F I D E N T I A L SECTION 01 OF 03 OECD PARIS 27921

E.O. 11652: GDS

TAGS: ENRG, OECD

SUBJECT: IEA: PRODUCER/CONSUMER DIALOGUE

REF: USOECD PARIS 27638

1. SUMMARY: NOV. 19 MEETING OF GOVERNING BOARD OF NEW INTERNATIONAL ENERGY AGENCY DEVOTED CONSIDERABLE DISCUSSION TO QUESTION OF PRODUCER/CONSUMER DIALOGUE, AND RECENT FRENCH PROPOSAL FOR TRIPARTITE CONFERENCE. GROUP DECIDED THAT PRODUCER/CONSUMER MEETING, IN TIME FRAME PROPOSED BY FRENCH IS NOT RPT NOT POSSIBLE. STANDING GROUP WAS CHARGED TO CONSIDER WHEN AND HOW CONSUMERS SHOULD MAKE CONTACT WITH PRODUCERS, AND WHAT THEIR BARGAINING POSITION SHOULD BE; IT WILL REPORT BACK AT DEC. 17/18 MEETING OF THE GOVERNING BOARD. ASSISTANT SECRETARY ENDERS MADE STRONG STATEMENT OF U.S. POSITION ON PRODUCER/CONSUMER AND PRICE ISSUES, BUILDING ON POINTS MADE BY SECRETARY IN NOV. 14 CHICAGO SPEECH. END SUMMARY

2. AT NOV. 18-19 MEETING OF GOVERNING BOARD OF NEW INTERNATIONAL ENERGY AGENCY, EXTENSIVE DISCUSSION WAS DEVOTED TO PROBLEM OF PRODUCER/CONSUMER DIALOGUE AND RECENT FRENCH PROPOSAL FOR TRIPARTITE PRODUCER/CONSUMER CONFERENCE. POSITIONS TAKEN IN GROUP RANGED FROM VIEWS OF SWEDES ON ONE END, WHO BELIEVE DIALOGUE SHOULD BEGIN IMMEDIATELY, TO VIEWS OF DENMARK AND U.S. ON OTHER, URGING VERY CAUTIOUS APPROACH AND VERY CAREFUL PREPARATIONS BEFORE ANY P/C MEETING. GENERAL CONSENSUS OF GROUP WAS THAT THERE IS NO URGENCY TO MAKE CONTACT WITH PRODUCERS, AND THAT IT MOST IMPORTANT TO PREPARE GROUNDWORK THOROUGHLY IF CONSUMERS ARE TO CREATE A POSITION OF MAXIMUM NEGOTIATING STRENGTH. FOLLOWING ARE IMPORTANT POINTS RAISED DURING DISCUSSION:

3. NETHERLANDS - DUTCH REP SIDED WITH SWEDES IN  
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FAVOR OF BEGINNING DIALOGUE ASAP. HE SAID U.S. APPROACH OF NAILING DOWN ALL UNCERTAINTIES FIRST "WOULD TAKE YEARS," AND MAJOR QUESTION NOW IS WHAT IS MINIMUM LIST OF POINTS WHICH MUST BE AGREED WITHIN GROUP BEFORE DIALOGUE CAN BEGIN.

4. JAPAN & SWITZERLAND - JAPANESE AND SWISS STRADDLED FENCE, SAYING THEY AGREED WITH FRENCH POSITION THAT

CONFERENCE (TO INCLUDE LDCS) NEEDED ASAP, BUT AT SAME TIME AGREED THAT CONSIDERABLE PREPARATION AMONG CONSUMERS NECESSARY BEFORE MEETING CAN BEGIN.

5. UK - BRITISH DEL AGREED THAT CAREFUL PREPARATION NECESSARY AND SAID THERE OBVIOUSLY NO WAY OF ACCEPTING FRENCH TIMETABLE FOR P/C MEETING.

6. SPAIN - GOS FAVORS P/C DIALOGUE BUT IS NOT PREPARED "TO GO FORWARD NOW ON ANY PROPOSALS MADE FOR CONFERENCE."

7. TURKEY - TURKISH DEL SAID GOT FAVORS DIALOGUE WITH PRODUCERS BUT EMPHASIZED CAREFUL PREPARATION NECESSARY. HE SAID U.S. WORK PROGRAM PAPER WAS VERY HELPFUL CONTRIBUTION TO REACHING UNDERSTANDING OF PREPARATORY WORK THAT NEEDS TO BE DONE IN IEA IN THIS REGARD. HE ALSO EMPHASIZED GOT CONCERN OVER SNOWBALLING EFFECT OF "HOT MONEY" ENDANGERING INTERNATIONAL ECONOMIC STRUCTURE.

8. CANADA - CANADIAN REP SAID OPEC DOES NOT APPEAR

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O P 212040Z NOV 74

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TO SECSTATE WASH DC IMMEDIATE 4420

INFO AMEMBASSY ANKARA PRIORITY  
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ANXIOUS TO BEGIN DIALOGUE, AND CANADA BELIEVES CONFERENCE SHOULD NOT BE HELD UNTIL THE SUPPLY/DEMAND SITUATION IS SUCH THAT THERE IS MORE DOWNWARD PRESSURE ON PRICES. HE FELT COORDINATION OF CONSUMER POSITIONS WITHIN IEA SHOULD FACTOR IN FRENCH VIEWS.

9. DENMARK - DANES STRESSED THAT PRODUCERS WILL NOT TAKE ARGUMENTS OF CONSUMERS SERIOUSLY UNLESS CONSUMERS ARE FULLY PREPARED AT MEETING. DIALOGUE SHOULD BE CONTINUING PROPOSITION, NOT A ONE-SHOT EFFORT, AND BEST WAY TO INSURE THIS IS FOR GROUP TO BE WELL PREPARED AT FIRST MEETING. DENMARK FEELS IT WILL TAKE AT LEAST SEVERAL MONTHS TO PREPARE FOR ANY PREPARATORY MEETING, AND CONFERENCE ITSELF PROBABLY CANNOT BE HELD UNTIL SUMMER 1975 AT EARLIEST.

10. U.S. - ASST. SECRETARY ENDERS WAS LAST TO SPEAK, RESPONDING TO POINTS MADE BY OTHERS AND OUTLINING U.S. POSITION ALONG FOLLOWING LINES: THE PRESENT ECONOMIC AND

POLITICAL BALANCE BETWEEN PRODUCERS AND CONSUMERS, AND THE PROBABLE EVOLUTION OF THIS BALANCE IF THE CONSUMERS DO NOT ACT QUICKLY ARE SUCH THAT PRODUCERS ARE LIKELY TO GO ON RAISING OIL PRICES RAPIDLY TO OFFSET INCREASING IMPORTS OF MANUFACTURED GOODS AND THE HIGHER PRICES THEY ARE HAVING TO PAY FOR THESE GOODS.

11. THUS, WE CAN BE SURE THAT THEY WILL SEEK TO PROTECT INDEFINITELY THE LARGE FOREIGN EXCHANGE SURPLUSES THEY HAVE ALREADY ACCUMULATED. ALTHOUGH THE INTERNATIONAL FINANCIAL SYSTEM MIGHT BE ABLE TO SUSTAIN THIS MASSIVE CAPITAL SHIFT FOR ONE, TWO OR MAYBE EVEN THREE YEARS, THERE IS NO WAY THIS IMBALANCE CAN BE SUSTAINED INDEFINITELY. WE THEREFORE CONCLUDE THAT OIL PRICES MUST FALL SUFFICIENTLY TO REESTABLISH A NEW EQUILIBRIUM BETWEEN PRODUCERS AND CONSUMERS. THE PRESENT \$60 BILLION  
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OVERHANG MUST BE REVERSED.

12. IF THIS ASSESSMENT IS VALID, ENDERS SAID, THE QUESTION THEN IS, WHAT IS REQUIRED TO GET PRICES DOWN? WE DO NOT BELIEVE THAT WE CAN "JAWBONE" THE PRODUCERS OUT OF INCOME THEY CLEARLY BELIEVE THEY ARE ENTITLED TO. INSTEAD, WE MUST CREATE A SUPPLY/DEMAND SHIFT SUCH THAT PRICES ARE FORCED DOWN SHARPLY. THE ONLY WAY WE CAN EFFECTIVELY ACCOMPLISH THIS IS THROUGH CONSERVATION MEASURES AND HEAVY INVESTMENT IN ACCELERATED DEVELOPMENT OF ALTERNATIVE SUPPLIES. HOWEVER, EVEN IF WE AGREE IMMEDIATELY TO STRONG PROGRAMS IN BOTH THESE AREAS, TWO YEARS AT THE VERY LEAST, AND IN SOME INSTANCES MUCH LONGER WILL BE REQUIRED BEFORE THESE MEASURES EVEN BEGIN TO HAVE AN IMPACT. THIS IS IN PART BECAUSE THE HUGE EXISTING EXCHANGE SUPPLUSES OF OPEC PERMIT EVEN THE POOREST MEMBERS OF THE CARTEL TO FOREGO PROFITS TO PROTECT THE OVERALL PRODUCER POSITION.

13. THUS, IT PROBABLY WILL BE SOME TIME BEFORE THE OBJECTIVE SUPPLY/DEMAND SITUATION COULD, IN AND OF ITSELF, FORCE A SIGNIFICANT CHANGE IN PRICE. THE MOST IMPORTANT OBJECTIVE FOR US NOW, THEREFORE, IS TO DEVELOP A FRAMEWORK WHICH MAKES CLEAR TO PRODUCERS THAT WE HAVE ALREADY TAKEN SERIOUS AND TOUGH DECISIONS ON CONSERVATION AND ALTERNATIVE SUPPLY PROGRAMS, SO THAT THEY KNOW WHAT LIES AHEAD IF THEY PERSIST ON A COURSE OF CONTINUING PRICE INCREASES. SINCE THESE TOUGH DECISIONS HAVE NOT YET BEEN TAKEN BY THE CONSUMERS AS A WHOLE, WE BELIEVE THAT, IF WE WERE TO OPEN DISCUSSIONS WITH THE PRODUCERS NOW, WE WOULD VERY LIKELY BE MANEUVERED INTO A POSITION OF BUYING INTO THE TOP OF THE MARKET, REINFORCING THE

PRESENT \$60 BILLION OVERHANG. THIS WOULD RESULT IN A SITUATION OF FINANCIAL WEAKNESS AND VULNERABILITY IN THE INDUSTRIALIZED WORLD FOR A GENERATION TO COME. FOR THESE REASONS, THE U.S. REACTION TO PROPOSALS FOR AN IMMEDIATE P/C CONFERENCE HAS BEEN RESERVED. WE DO NOT BELIEVE THAT P/C DISCUSSIONS, PER SE, ARE GOING TO DO ANYTHING TO LOWER PRICES.

14. ANOTHER POINT TO BE BORNE IN MIND, ENDERS SAID, IS  
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THAT WHEN THE CAPITAL SHIFT FIRST BEGAN, AND PRODUCERS BEGAN TO RECYCLE NEW OIL DOLLARS TO THE MAJOR INDUSTRIAL COUNTRIES, THE INVESTMENT INSTITUTIONS IN THESE COUNTRIES WERE NOT WORKING AT FULL CAPACITY, AND THEREFORE WERE ABLE TO HANDLE THE INITIAL IMPACT OF THESE FUNDS. VERY SOON, HOWEVER, THIS CAPACITY WILL BE FILLED AND THESE INSTITUTIONS WILL NO LONGER BE ABLE TO HANDLE THESE HUGE CAPITAL FLOWS. THE U.S. BELIEVES THAT, IN THE MINIMUM

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2-3 YEAR PERIOD BEFORE ANY SUBSTANTIAL CHANGE IN PRICES  
CAN BE ANTICIPATED, A NEW MECHANISM IS NECESSARY TO  
RECYCLE EXISTING PETRO DOLLARS. THIS IS WHY THE U.S. HAS  
PROPOSED A RECYCLING FUND TO BE ATTACHED TO OECD.  
RECYCLING, HOWEVER, IS NOT A PERMANENT SOLUTION. THERE  
IS NO POINT IN CONTINUING TO ACCUMULATE MASSIVE OIL  
DEBTS IF THERE IS NO PROSPECT THAT IN SEVERAL YEARS OIL  
PRICES WILL RETURN TO A MANAGEABLE LEVEL AND THE MONETARY  
IMBALANCE CAN BE REDRESSED. WITHOUT A DROP IN PRICES,  
THE DANGER OF AN INTERNATIONAL FINANCIAL COLLAPSE WILL  
GROW. FINANCIAL SOLIDARITY AND ENERGY ACTIONS ARE THUS  
LINKED. NO CONSUMER COUNTRY WILL WISH TO COME TO THE AID  
OF ANOTHER CONSUMER COUNTRY, AS FAR AS RECYCLING IS  
CONCERNED' IF THAT COUNTRY IS NOT TAKING APPROPRIATE  
STEPS IN THE AREAS OF CONSERVATION AND ACCELERATED  
DEVELOPMENT OF ALTERNATIVE SOURCES, IN ORDER TO HELP  
DRIVE PRICES DOWN.

15. THE U.S., ENDERS CONTINUED, THUS BELIEVES THAT A P/C CONFERENCE COULD BE USEFUL, BUT NOT UNTIL WE HAVE CREATED THE BARGAINING STRENGTH NECESSARY TO MAKE IT A SUCCESS. THIS STRENGTH CAN ONLY COME THROUGH TAKING TOUGH DECISIONS SOON ON CONSERVATION AND ACCELERATED DEVELOPMENT. WE DISAGREE WITH THOSE WHO SAY THAT IT WILL TAKE A LONG TIME TO REACH SUCH DECISIONS. WE BELIEVE THAT IF THESE ISSUES CANNOT BE NEGOTIATED WITHIN THE CONSUMERS GROUP WITHIN 2-3 MONTHS, THEN THEY CANNOT BE NEGOTIATED AT ALL. WE CAN ALSO MOVE FAST ON ENERGY TARGETS AND PROGRAMS. ALL OF THE PARTICIPATING COUNTRIES HAVE BEEN STUDYING THESE PROBLEMS FOR SOME TIME NOW. IN SECRETARY KISSINGER'S SPEECH, THE U.S. GOVERNMENT ANNOUNCED ITS POLICY GOALS, AND WILL SUBMIT DETAILED RECOMMENDATIONS TO THE CONGRESS IN JANUARY. WHAT THE GROUP NEEDS NOW IS A CLEAR VIEW OF WHAT ITS POSITION ON THESE ISSUES, AS A GROUP, IS GOING TO BE. THE U.S.  
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STRONGLY BELIEVES THAT, THROUGH COORDINATION WITH THE WORK OF THE GROUP OF 10, THE MAJOR CONSUMING NATIONS SHOULD TAKE THE KEY DECISIONS NEEDED IN THESE AREAS BY JANUARY, 1975 AT THE LATEST.

16. GOVERNING BOARD CHAIRMAN DAVIGNON CONCLUDED DISCUSSIONS SAYING HE BELIEVED AGENCY SHOULD ADOPT FOLLOWING APPROACH:

- A) A "GRAND" P/C CONFERENCE IS NOT POSSIBLE AT THIS TIME. EXTENSIVE PREPARATIONS ARE NECESSARY BEFORE ANY SUCH CONFERENCE SHOULD BE HELD, AND GROUP IS CERTAINLY NOT AT THIS STATE OF READINESS.
  - B) THE APPROPRIATE STANDING GROUP IN THE IEA SHOULD CONSIDER, "IN A PRIORITY WAY", HOW AND WHEN WE SHOULD OPEN LINES OF COMMUNICATION WITH THE PRODUCERS, AND WHAT POINTS SHOULD BE DISCUSSED. THE STANDING GROUP SHOULD DEVELOP A NEGOTIATING POSITION FOR THE CONSUMERS TO TAKE IN MEETINGS WITH PRODUCERS.
  - C) THE DIALOGUE WITH FRENCH ON THIS ISSUE SHOULD BE HANDLED BY THE AGENCY. HOWEVER, THE 16 COUNTRIES OF THE AGENCY SHOULD NOT CHANGE THEIR POSITION BECAUSE OF THE POSITION OF ONE COUNTRY.
  - D) CLOSE COORDINATION BETWEEN THE IEA AND THE G-L0 WILL BE NECESSARY ON THESE ISSUES. THIS ALSO IS ONE WAY OF BRINGING THE FRENCH INTO THE DISCUSSIONS, SINCE FRANCE IS IN G-L0.
- TURNER

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## Message Attributes

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